

COPY OF LETTER NO. E&T/ISD/415/A DATED 12-8-94

FROM REGISTRAR COOP. SOCIETIES PUNJAB TO ALL THE MANAGING DIRECTORS OF APEX INSTITUTION & ALL THE MANAGERS & MANAGING DIRECTORS OF CENTRAL COOPERATIVE INSTITUTIONS

SUBJECT : CONSTITUTION OF COOPERATIVE DEVELOPMENT FUND PUNJAB STATE COOPERATIVE SOCIETIES DEVELOPMENT FUND RULES 1994.

Memo :

In continuation of this office letter No. E&T/ISD/664 dated 21.7.94 detailed rules regarding the operation of Cooperative Development Fund are enclosed

herewith. You are requested to take a careful note of these rules and arrange to locate the profits of your institutions as per the provision contained in these rules. These rules are issued under rule 45 of Cooperative Societies rules 1963. This is done with the concurrence of the RCS Punjab.

Joint Registrar (M),
for Registrar, Cooperative Socs. Pb.,
Chandigarh.

RULES FOR CREATION AND UTILISATION OF PUNJAB STATE COOPERATIVE SOCIETIES DEVELOPMENT FUND.

These rules shall be called 'Punjab State Cooperative Societies Development Fund Rules, 1994.

These rules shall come into force from the date of approval of Registrar, Cooperative Societies, Punjab as per provision of Section 42 of Punjab Cooperative Societies Act, 1961.

SHORT TITLE

Punjab State Cooperative Societies Development Fund rules 1994 as per provision of section 42 of Punjab Cooperative Societies Act, 1961.

DEFINITION

- i) "RCS" means Registrar, Cooperative Societies Punjab.
- ii) "Fund" means Punjab State Cooperative Societies Development Fund.
- iii) "Committee" means Managing Committee constituted under these rules.
- iv) "Act" means Punjab, Cooperative Societies, Act, 1961.
- v) "Rules" means Punjab Cooperative Societies, rules, 1963.
- vi) "Words and expressions defined in the Act and rules and used in these rules shall have the Meanings, respectively, assigned to them in the Act.

OBJECTS OF THE FUND

This fund shall be established and maintained for the purpose of economic development of Cooperative Societies in the State especially for the following purposes :-

- a) In order to help the weak Cooperative Societies in the State especially those societies which are suffering for want of financial assistance. The financial assistance to these societies shall be given in the form of short term, medium term and long term loans at the terms and conditions to be decided by the committee.
- b) To undertake any such scheme for the economic development of Cooperative Societies in the State.
- c) To undertake all such other measures as are incidental or conducive to the attainment of the objects mentioned above.

4. MEMBERSHIP

All apex and central cooperative societies of the State as notified by the R.C.S. from time to time, shall be the members of the fund for the purpose of contributions.

5. METHOD OF RAISING THE RESOURCES FOR THE FUND.

- i) All member societies, after 1/10th the net profits in any year has been carried to the Reserve Fund, shall contribute an amount not exceeding 5% of the remaining net profits to the fund.
- ii) Any Central, Primary or Apex Cooperative, Society in the State shall be at liberty to contribute any sum over and above as prescribed at (i) above to the fund.

The Fund shall be open for subscription initially for a period of 5 years from the date of notification issued in this regard by Registrar, Cooperative Societies, Punjab.

6. MAINTENANCE OF ACCOUNT OF THE FUND.

The sum collected shall be deposited in Punjab State Cooperative Bank in an account opened in the name of Punjab State Cooperative Societies Development Fund.1994.

7. MANAGEMENT OF THE FUND.

The fund shall be managed by a committee consisting of all the Chief Executive Officers of Apex Cooperative Institutions. R.C.S. Punjab shall be the Ex-Officio Chairman of the Managing Committee.

Chief Executive Officer of Punjab State Cooperative Bank shall be Secretary of the committee.

Any 3 members shall form the quorum for the meeting. Punjab State Cooperative Bank shall provide necessary Secretarial Services for the fund.

fund shall be paid out of the fund. Expenses incurred on the special audit of the societies to whom assistance has been provided out of the fund shall be borne by respective societies.